Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON

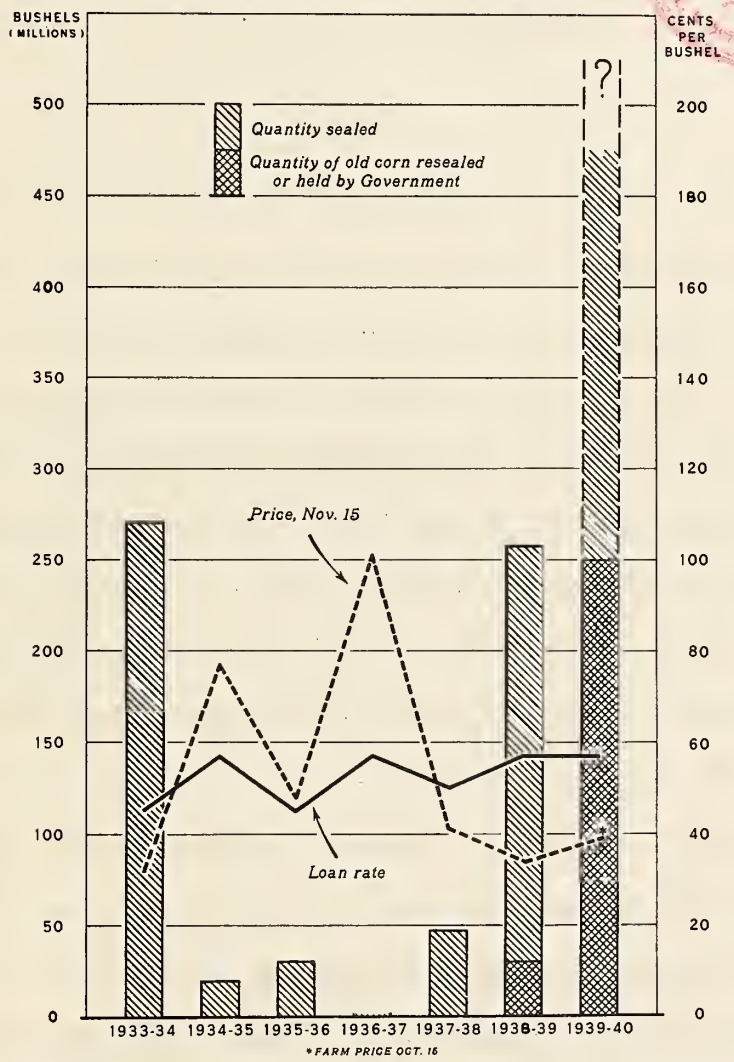
FDS-4

NOVEMBER 27, 1939

THE FEED SITUATION

LIBRARY
BUREAU OF
DEC 1 1939
AGRICULTURAL
ECONOMICS
DEPARTMENT OF AGRICULTURE

CORN: LOAN RATE, PRICES RECEIVED BY IOWA FARMERS, AND QUANTITY SEALED IN THE UNITED STATES



U. S. DEPARTMENT OF AGRICULTURE NEG. 34810 BUREAU OF AGRICULTURAL ECONOMICS

LAST FALL AND WINTER THE FARM PRICE OF CORN IN THE SURPLUS CORN AREA WAS AROUND 20 TO 25 CENTS BELOW THE LOAN RATE. WITH THIS WIDE MARGIN, ABOUT 30 MILLION BUSHELS OF 1937 CORN WERE RESEALED AND 227 MILLION BUSHELS OF 1938 CORN WERE PLACED UNDER SEAL. PRACTICALLY ALL THIS CORN WILL BE RESEALED OR HELD BY THE GOVERNMENT THIS YEAR, AND IN ADDITION THERE MAY BE AS MUCH 1939 CORN SEALED AS THE TOTAL VOLUME OF CORN UNDER SEAL LAST YEAR. THE EFFECT OF THE NARROWER SPREAD BETWEEN THE LOAN RATE AND THE PRICE OF CORN AS COMPARED WITH LAST YEAR IS EXPECTED TO BE MORE THAN OFFSET BY THE INCREASED NUMBER OF FARMERS ELIGIBLE FOR THE LOAN.

THE FEED SITUATION

Note: The annual outlook report for "Feed Crops and Livestock", revised to include the November estimate of the corn crop and other recent developments which have changed the situation slightly, is included in this report.

Summary

The supply of feed grains available for the 1939-40 feeding season is now estimated at 110 million tons. The increase of 2 million tons over the October estimate is based on the November 1 estimate of the 1939 corn production, which showed an increase of 59 million bushels over the October 1 estimate. Other changes in the estimated supplies of feed crops and feedstuffs between October 1 and November 1 were not significant.

Prices of corn and barley have been practically unchanged since early October. The price of No. 3 Yellow corn at Chicago for the week ended November 18 was 49 cents per bushel, or 4 cents higher than in August, and 2 cents higher than a year earlier.

Prices of oats and most types of byproduct feeds have advanced since early October. For the week ended November 18 the price of oats was 12 cents higher than for the corresponding week last year, and prices of most feedstuffs were considerably above those of a year earlier. This general improvement in feed prices, as compared with those of last year, is apparently the result of a more favorable domestic demand, which is more than offsetting larger supplies.

The 1939 corn supply is now estimated at 3,152 million bushels. This is the largest supply since 1932, and with the exception of that year is

the largest in more than 15 years. This figure includes the November 1 estimated production of 2,591 million bushels, and the October 1 carry-over of 561 million bushels. The grain sorghums crop was estimated on November 1 to be 86 million bushels, or 2 million bushels below the production indicated on October 1.

A loan rate of 57 cents has been announced for 1939 corn. This rate applies to corn testing 15½ percent or less in moisture content. Loans will be made at the full rate per bushel for corn testing between 15½ and 20½ percent in moisture content, but differences in moisture content will be considered in computing the volume of corn to be placed under seal. Loans will not be made on corn with a moisture content greater than 20½ percent. The interest rate will be 3 percent.

With about 40 percent more farmers in the commercial corn-producing area eligible for the loan, the total quantity of 1939 corn sealed may exceed the quantity of 1938 corn sealed and may approximate the total quantity of corn under seal last year. In this case the total amount of corn held by the Government or under seal during the 1939-40 marketing year would be around 500 million bushels.

A substantial increase is expected in the number of cattle fattened for market this winter as compared with a year earlier. The total movement of stocker and feeder cattle into the Corn Belt States for the period July - October, 1939, was the largest for those months in about 15 years. Hog marketings have been running substantially larger than a year earlier, and the average weight of hogs at the leading markets during the first half of November was about 10 pounds heavier than in the corresponding period last year. The decline in prices of fat cattle and hogs from late October to mid-November made the hog-corn and the beef-corn ratios less favorable

than before to livestock feeders, but these ratios are still somewhat above average.

FEED CROPS AND LIVESTOCK OUTLOOK FOR 1940 1/

Supplies of both forage crops and feed grains in the United States are again above average and, except in limited areas, are more than ample to meet livestock requirements. But excluding the quantity of corn now under seal because of Government loans, the remaining supply is only slightly above the 1928-32 average in total quantity and in pounds per unit of livestock to be fed.

No material increase in the acreage of feed grains over the low acreage of the last 3 years is expected, and growing conditions about equal to the average of either the last 3 years or the last 50 years would result in a production about equal to the tonnage produced in 1939. Conditions about the same as the average for the period 1930-39, which includes the drought years, would reduce production somewhere between 10 and 15 percent below the 1939 production.

Livestock numbers are expected to show an increase of about 7 percent during 1939 and some further increases in 1940. Present livestock, fed at about the same rate as during the period 1928-32, would consume about as much feed grain as was produced this year, and the total stocks of feed grain next July would be about the same as the holdings of last summer. Unless grain yields per acre are unusually high, it seems probable that supplies of feed grain per animal unit will be somewhat further reduced next season, and the livestock-feed price ratio will not be so favorable for livestock producers as it has been for the past 2 years.

The total supply of high-protein feeds this season will probably be above that of last year and much above average. The supply of other byproduct feeds this season is expected to be about the same as that of last season.

Feed-grain prices during the winter and spring months are expected to average a little higher than a year earlier, but conditions which would cause a substantial advance from present levels are not expected.

Exports of feed grain are expected to be relatively small in 1940. Exports of livestock products are expected to show some increase in 1940, but are not likely to be large enough to have any material effect on the livestock situation in this country. Some improvement in the situation for feed-grain producers is probable, however, as an indirect result of the expected increase in the incomes of domestic consumers, for such an increase would improve the domestic demand for livestock products and increase the prices that livestock feeders could pay for grain.

1/ Prepared jointly by the Bureau of Agricultural Economics and the Agricultural Marketing Service in collaboration with the Office of Foreign Agricultural Relations and the Agricultural Adjustment Administration.

There appears to be a general tendency for farmers to increase production of hay along with increases in feeding requirements. The 1939 hay supply per animal is large, but with requirements increased by poor pastures, the carry-over next spring is not expected to be above the average during the pre-drought years 1923-32. As a result of local drought conditions in 1939, present supplies of both hay and feed grain are unevenly distributed among the States, and there are wide regional differences in present prices and in prospective carry-overs.

Outlook for Feed-Grain Acreage and Supplies

The total acreage of feed grains in the commercial corn-producing area will probably be no larger in 1940 than in 1939. The acreage of feed grains for next year is not expected to be influenced to any considerable extent by developments in Europe, since the European war is not expected to exert any material effect on the domestic feed-grain situation before the seeding of the 1940 crops. Present indications point to a reduction in the corn acreage allotment under the Agricultural Conservation Program, and it is possible that participation in the program may not be so great as in 1939, because of the smaller allotments and higher prices. But it is not probable that increases in the corn acreage on the farms of non-cooperators will offset the decreases in corn acreage on the farms of those who do participate.

The AAA acreage allotments of general soil-depleting crops, which include all feed grains except corn in the commercial corn area, are expected to remain about the same in 1940 as in 1939, and no material change in the total acreage of these crops is to be expected. The amount United States corn yields have been above the 1923-32 average in 1938 and 1939 may be accounted for largely by increased use of hybrid corn. If the 1940 growing season should be about as favorable as during the past 2 years, United States yields in 1940 will again be above the 1923-32 average.

The carry-overs of corn and barley at the beginning of the 1940-41 marketing years 2/ may be as large as or a little larger than the carry-overs this year, whereas the carry-over of oats will probably be considerably smaller. Assuming a 7-percent increase in livestock numbers during 1939, if the consumption of corn per animal unit should be about the same as during the last 2 years, the quantity of corn consumed domestically in 1939-40 would amount to about 2,500 million bushels. This, together with probable exports, would give a total disappearance a little below the 1939 production, and would result in some increase in carry-over. The rate of corn disappearance this year will be influenced to a large extent by the quantity of corn going under seal, by the level of livestock-corn price ratios, and by the smaller supplies of oats available for feeding.

2/ October 1 for corn and June 1 for barley.

Feed-Grain Supplies

Total feed-grain supplies now ample

The total October 1 supply of feed grains, including sealed corn, amounted to about 110 million tons as compared with 104 million tons last year, and 101 million tons for the period 1928-32. These supply figures include October 1 stocks of corn and oats, plus the November 1 estimate of the 1939 production of corn, barley, and grain sorghums. When the October 1 supply as thus calculated is compared with the prospective number of livestock to be fed, the supply per animal unit is 2 percent smaller than the very large supply of last year, but 10 percent above the average October 1 supply during 1928-32.

If from these supply calculations is deducted the corn already sealed (for this is not likely to be used extensively for feeding until prices rise above the October 1939 level), the remaining supply is slightly above the pre-drought average in total quantity and in supply per animal unit.

It is expected that a considerable quantity of corn from the 1939 crop will be sealed, and that practically all the 1937 and 1938 corn sealed will be retained under seal or held by the Government. Hence, if the total quantity of corn sealed or held by the Government is deducted, the remaining supply of feed grains probably will be below the 1928-32 average.

Corn supplies over 200 million bushels larger than last year

The total supply of corn for 1939-40, including the November 1 indicated production of 2,591 million bushels and the estimate of 561 million bushels for the October 1 carry-over, is 3,152 million bushels, compared with 2,905 million bushels last year and 2,718 million bushels for the 1928-32 average.

Of the 1938 supply, about 257 million bushels were sealed for loans, leaving 2,648 million bushels unsealed. Indications are that the quantity of 1939 corn sealed may be larger than the quantity of 1938 corn sealed. In this event, the total quantity of corn neither under seal nor held by the Government may be about the same as the total quantity of unsealed corn last year.

The domestic disappearance of corn amounted to 2,216 million bushels in 1937-38, and 2,311 million bushels in 1938-39, or 18.2 bushels per grain consuming animal unit in each year.

Acreages of corn hybrids continue to increase

The rapid increase in the use of hybrid corn in the Corn Belt has been an important factor in raising the yields of corn during recent years. In 1936 less than 5 percent of the corn acreage in Iowa, Indiana, and Illinois was planted to hybrid corn. This year more than three-fourths of the corn acreage in Iowa and over 60 percent of the corn acreage in Indiana and Illinois was planted to corn hybrids. Although further expansion of

the acreages in these States may be moderate, other States may show a material increase as soon as suitable types are developed for use in those States. In Nebraska only 17 percent of the 1939 acreage was planted to hybrids, in South Dakota only 15 percent, and in Missouri only 26 percent.

Oats supplies below average

The 1939-40 supply of oats is now estimated to be 1,132 million bushels compared with 1,257 million bushels last year. This estimate includes the October 1 indicated crop of 941 million bushels and the estimated carry-over on July 1 of 191 million bushels. This indicated supply is 17 percent below the 1928-32 average, and is lower than the supply in any of the past 12 years with the exception of the drought years 1933, 1934, and 1936.

Barley and grain sorghum supplies

The 1939-40 barley supply, including the indicated production on October 1 and the June 1 carry-over, is 328 million bushels, which is the largest supply since 1928, and compares with a total supply of 289 million bushels last year. Yields this year were lower than in 1938; the increased supply was due to a 2-million acre increase in the acreage seeded to barley and a 22-million bushel increase in the carry-over.

The 1939 grain-sorghums crop was indicated on November 1 to be about 86 million bushels, or 14 percent below the production in 1938 and about the same as the 1928-37 average. The slightly above-average production this year was due to increased acreage, since the November 1 indicated yield of grain sorghums was only 9.9 bushels per acre compared with 12.9 bushels last year and 11.8 bushels for the 10-year average.

Wheat and rye feeding reduced

The total quantity of wheat from the 1939 crop fed on the farms where produced is expected to be around one-fourth smaller than the 132 million bushels fed from the 1938 crop. The quantity of rye fed from the 1939 crop is expected to be about 10 percent smaller than the quantity from the 1938 crop, which is now estimated to have been 19.5 million bushels.

Feedstuffs Supplies Larger

An increase in the 1939-40 supply of commercial feeds over that of the previous season was indicated on the first of October. The principal increases were in linseed and soybean meals. Supplies of wheat millfeeds probably will not be greatly different from those of a year ago, and supplies of cottonseed cake and meal may be slightly smaller.

High-protein feeds

Supplies of oilseed cakes and meals, based on crop prospects November 1. will be considerably larger in 1939-40 than in 1938-39. A 1939 flax crop more than double that of a year earlier will provide a domestic supply of around 360,000 tons of linseed cake and meal against about 246,000 tons

available for domestic use in 1938-39. Production of soybean meal is expected to reach a new high record of over 1,300,000 tons, if farmers harvest the quantity of soybeans indicated on November 1, and if as large a percentage is crushed as in 1938-39.

Supplies of cottonseed cake and meal for 1939-40 will probably be slightly below those of 1938-39, since the cotton crop will apparently be about the same as last year and the carry-over of cottonseed cake and meal is much smaller. Relatively high prices for cottonseed may increase slightly the percentage crushed. Exports and imports are likely to continue negligible, since foreign markets are disrupted by the European war. Little change is indicated in the production of peanut meal, as a diversion program similar to that of 1938-39 has been announced. The production of peanut cake and meal in 1938-39 totaled about 75,000 tons, and imports a little over 5,000 tons.

Oilseed cake and meal supplies available for domestic use, 1926-27 to 1939-40

Year	Cottonseed 1/	Soybean 2/	Linseed 3/	Other 4/	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1926-27	2,000	32	462	94	2,588
1927-28	1,577	61	530	114	2,282
1928-29	1,771	91	476	102	2,440
1929-30	1,883	112	396	142	2,533
1930-31	1,780	122	370	115	2,387
1931-32	1,712	132	222	66	2,132
1932-33	1,625	113	220	84	2,042
1933-34	1,648	99	161	123	2,031
1934-35	1,462	287	222	209	2,180
1935-36	1,685	620	286	183	2,774
1936-37	1,933	548	303	223	3,007
1937-38	2,288	732	206	109	3,335
1938-39	1,984	1,042	246	182	3,454
1939-40 5/	1,920	1,350	360	150	3,730

1/ Total stocks August 1 plus production and imports, minus exports and quantity used for fertilizer.
2/ October-September, production plus imports during period October 1926 - December 1938; production plus imports minus exports during period January 193[illegible] to date.
3/ October-September, production plus imports, minus exports.
4/ Includes production of copra, peanut, sesame, hempseed, and babassu cakes and meals, plus imports, minus exports of these cakes and meals. Prior to January 1, 1939, exports of soybean cake and meal were included with other cakes and meals.
5/ Estimated in October 1939.

Other byproduct feeds

Supplies of wheat feeds for the 1939-40 season may approximate those of 1938-39. The United States production of wheat millfeeds during 1938-39 was 4,485,000 tons, the largest since 1931-32. Imports increased to 157,000 tons, and 87,000 tons were withdrawn from bonded mills, making a total importation of 244,000 tons. Exports were negligible at only 26,000 tons. On the basis of these data, supplies of wheat offal available for domestic consumption in 1938-39 were 4,703,000 tons against 4,464,000 tons in 1937-38.

Supplies of other byproduct feeds will probably be slightly larger than those of last season. Some improvement in the demand for the main products of the wet-process corn-grinding industry is expected to give a somewhat larger supply of gluten feed and meal for the 1939-40 season than was available in 1938-39, when production totaled approximately 610,000 tons. No data are available on the production of hominy feed, but if the domestic demand for food products continues to improve, hominy feed may be more plentiful in 1939-40 than in 1938-39. About 250,000 tons would appear to be the probable production of brewers' and distillers' grains in 1939-40, since about that quantity was produced in 1938-39, and there are at present no indications of any material change in the production of these industries. Increased slaughterings of livestock, particularly hogs, should result in larger supplies of tankage and meat scraps, which were relatively scarce and high-priced during 1938-39. On the basis of the November 1 estimate of sugar-beet production, supplies of beet pulp in 1939-40 may be somewhat smaller than in 1938-39.

Supplies of indicated byproduct feeds available for domestic use, 1929-39 1/

Year beginning July	Wheat mill-feeds	Gluten feed and meal	Distillers' and brewers' dried grains	Dried beet pulp	Rice mill-feeds
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1929	5,008	671		211	
1930	5,105	568		285	
1931	4,533	512		196	2/90
1932	4,453	575		263	2/90
1933	4,165	575		282	85
1934	4,412	494		245	92
1935	4,578	565	3/ 315	226	86
1936	4,899	618	368	295	105
1937	4,464	539	265	246	120
1938	4,703	608	252	339	120
1939 4/	4,750	650	250	300	120

1/ Production and net imports of wheat millfeeds and beet pulp.
2/ Partly estimated for 1931-32 and 1932-33.
3/ Data first available for 1935-36.
4/ Estimated.

Hay and Pastures

Pastures in 1939 have not furnished so much feed as in 1938. The hay crop is about 7 percent smaller than was harvested in 1938, but is 7 percent larger than the 10-year (1928-37) average. The carry-over of hay from the exceptionally large 1938 crop was the second largest in the 30 years for which records are available. The estimated supply of hay per hay-consuming animal unit is the second largest since 1928, being exceeded only by the supply available a year ago. However, since the condition of fall pastures was much below average on October 1 and feeding started early, farm stocks of hay next May are expected to be down to about the usual pre-drought average unless the winter is unusually mild.

Large supplies of hay, together with the rather small numbers of hay-consuming livestock on farms since 1936, have made hay very cheap compared with livestock. Since an expansion in the acreage of crops that may be used for hay, pasture, or soil improvement has been encouraged, there is no reason to expect a reversal in these price relationships in 1940.

Because of inadequate rainfall, the 1939 yields per acre of both tame and wild hay are generally below the 10-year average in the East as far south as the Potomac River, in most States west of the Rocky Mountains, and in much of the western Great Plains area between Wyoming and western Nebraska and the Mexican border. On the other hand, yields of tame hay are generally above average in a broad belt extending from Canada to the Gulf of Mexico, between the Great Plains and the Appalachian Mountains. The relatively high yields in this central area are the result partly of fairly good growing conditions this year and partly of a continuation of the shift in recent years to a greater proportion of the higher yielding kinds of hay.

Supplies of practically all kinds of grass and clover seeds are ample for the usual seeding requirements in 1940.

Livestock Numbers and Feed Requirements

The number of feed-grain consuming animal units (including poultry) on farms January 1, 1940, is expected to be between 136 and 137 million. This number compares with 127.0 million on January 1, 1939, with 121.6 on January 1, 1938, with 144.5 million on January 1, 1939, and with a 10-year (1923-32) average of 138.5 million. The greater part of the increase during 1939 has been in hogs, but there will be a substantial increase in all cattle and chickens and a small increase in sheep. Numbers of work stock, however, are expected to show a further reduction.

With supplies of feed grains (either including or excluding sealed corn) smaller in relation to animal units than the comparable supplies last year, the ratio of livestock prices to feed prices is expected to be less favorable in 1939-40 than in 1938-39. This will tend to prevent such a large increase in livestock production in 1940 as took place in 1939. The pig crop of 1940 is expected to be slightly larger than the crop of 1939, and cattle numbers probably will increase at least as much as they have

this year. Sheep numbers may also increase slightly, but numbers of work stock will continue their decline.

Feed-Grain Prices

Feed-grain prices higher than last year

Feed-grain prices are expected to average higher during the coming fall, winter, and spring months than during the corresponding period of 1938-39. The domestic demand is expected to be somewhat improved over that of a year ago. The wholesale price level will be higher, and livestock numbers will be larger. Following the outbreak of hostilities in Europe, feed-grain prices advanced sharply, but since September 7 they have declined, and much of the gain during the first week of September was lost by the end of the month.

During recent months oats and barley prices have been high relative to corn prices. This relationship is expected to continue during the remainder of the oats and barley marketing years.

Corn prices slightly higher than a year ago

During the week ended November 18 the average price of No. 3 Yellow corn at Chicago was 49 cents per bushel compared with 47 cents for the corresponding week last year, and with 45 cents for August and 54 cents for September this year. Prices of corn are expected to average higher during the 1939-40 marketing year than during 1938-39, despite larger supplies of corn.

Corn: Average farm price per bushel in Iowa, and average price of No.3 Yellow at Chicago, compared with the loan rate (Total quantity of corn sealed in 1933-34 - 271 million bushels; in 1937-38 - 47 million bushels; and in 1938-39 - 227 million bushels)

Month	1933-34			1937-38			1938-39			1939-40		
	Loan rate	Iowa farm price	Chicago No. 3 Yellow	Loan rate	Iowa farm price	Chicago No. 3 Yellow	Loan rate	Iowa farm price	Chicago No. 3 Yellow	Loan rate	Iowa farm price	Chicago No. 3 Yellow
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
July		47	55.8		117	118.4	1/50	46	58.7		36	48.0
Aug.		37	51.0		97	104.5	1/50	39	53.6		36	45.0
Sept.		36	47.5		86	105.9	57	41	52.7		48	54.0
Oct.		24	40.2		46	66.1	57	33	44.7	3/57	39	48.3
Nov.	45	32	44.4	50	41	53.4		34	46.0	3/57		
Dec.	45	35	46.5	50	43	56.1	2/57	38	51.0	3/57		
Jan.	45	37	49.7	50	47	59.3	2/57	39	51.5	3/57		
Feb.	45	36	48.6	50	45	56.9	2/57	35	48.1	3/57		
Mar.	45	37	48.9	50	43	57.9	2/57	35	47.5	3/57		
Apr.	45	36	47.3	50	44	58.6	2/57	36	48.7			

1/ Rate on corn testing 15½ percent or less in moisture content; the range was 44 to 50 cents, depending on grade. 2/ Rate on corn testing 15½ percent or less moisture content, 57 cents. Corn testing between 15½ and 20½ percent in moisture content was adjusted in volume to offset these differences in moisture. 3/ This rate will again apply to corn testing 15½ percent in moisture content, and corn testing from 15½ to 20½ percent will be adjusted in volume to offset greater moisture content.

The 1939 loan program

A corn loan of 57 cents per bushel will be available to eligible producers on their 1939 crop. Just what effect the 1939 loan rate will have on farm prices is complicated by the uncertainty of the European situation, by an increased number of farmers eligible for the loan, and by a large quantity of 1938 corn still under seal. As the war in Europe may be an added incentive to producers to retain their stocks of corn, the loan may be especially significant this year as a means of securing the necessary cash to supply their current needs. Furthermore, about 40 percent more producers will be eligible for the loan this year than a year ago, and the farm price of corn in the Corn Belt will probably be maintained nearer the loan rate than it was last year.

Oats prices highest since 1937

Advances in oats prices following the outbreak of war in Europe carried the average price of No. 3 White oats at Chicago for the week ended September 9 to 39 cents per bushel, the highest level since July 1937. Oats prices declined during the last half of September, then advanced during October and early November. For the week ended November 18 the price of No. 3 White oats at Chicago was 38 cents per bushel compared with 26 cents for the corresponding week last year, and with 30 cents for August this year. The price of oats will probably continue higher than a year earlier during the winter and spring months, as a result of comparatively small supplies and an improved domestic demand situation.

Barley prices near the 1938 level

Following the outbreak of the European war, barley prices advanced about 12 cents per bushel, and have receded only slightly since the peak reached in late September. For the week ended November 18 the average price of No. 3 barley at Minneapolis was 49 cents per bushel, or 2 cents higher than the average for the corresponding week of 1938. Prices for barley during the coming winter and spring may not be greatly different from those of the corresponding period of 1938-39, since the prospective increase in demand will probably largely offset larger barley supplies.

Feedstuffs prices

Prices of commercial feeds during 1939-40 are likely to average higher than they did last season as a result of increased feed requirements and a general improvement in the domestic demand. Prices advanced sharply early in September as a result of the rush of feed manufacturers and distributors to replenish or accumulate stocks following the outbreak of European hostilities, but much of the advance was lost by the close of the month. Little increase in export trade during the current season is probable as a result of the war, and, with an abundant supply of feed grains, a substantial increase in supplies of commercial feedstuffs, and a gain of only about 7 percent in the number of feed-consuming animal units, there is little in the feed situation to indicate unusually high prices for feed in 1939-40.

The index numbers of wholesale feedstuff prices averaged 102.0 (1935-36 = 100) for the feeding season July 1938 through June 1939. The index for October 1939 was 112.7 compared with 93.8 in August, 121.8 in September, and 93.5 for October last year.

Prices of linseed and soybean meals are likely to be materially lower in relation to prices of other high-protein concentrates in 1939-40 than in other recent years, because of the relatively larger supplies of these feeds available for domestic consumption.

Hay prices

Most of the United States hay crop is used either on the farm where grown or in the immediate vicinity; only a small percentage moves through trade channels. With a large supply of hay in 1938 and additional acreages that could have been cut for hay, the average farm price for the 1938 crop of all hay was only $6.76 per ton, the lowest average, with the exception of that of 1932, for more than 30 years. Comparative prices of prairie, clover-timothy, alfalfa, and all hay are shown below. With large supplies of hay in sight and an opportunity for expansion in 1940, the general level of hay prices during 1939-40 may be expected to continue low in relation to feed-grain and livestock prices.

United States average prices received by farmers for hay, specified periods, 1937-39

Kind	Oct. 15, 1937	Oct. 15, 1938	Aug. 15, 1939	Sept. 15, 1939	Oct. 15, 1939
	Dollars	Dollars	Dollars	Dollars	Dollars
Clover-timothy	10.08	7.76	8.00	8.33	8.76
Prairie	5.91	4.44	4.09	4.46	4.68
Alfalfa	10.54	7.74	7.45	8.04	8.36
All hay	8.77	6.72	6.77	7.17	7.31

Foreign Feed-grain and Livestock Outlook

Developments in the foreign situation during the coming year will be governed primarily by the war in Europe. The United Kingdom, the most important single importer of feed grains and feedstuffs, and almost the only remaining European importer of pork and lard, will have much to say, through its control of the seas, about the trade in feed grains and livestock between Europe and overseas countries. Information received to date points to the following developments; a reduction in meat consumption in Europe, reduced imports of feeds and feedstuffs as a result of declining livestock numbers, and an increase in the demand for overseas supplies of lard and pork, resulting from the shutting off of such shipments from central Europe and the Baltic countries.

An important factor that is expected to prevent runaway markets and to keep European imports down to a minimum is the control over foreign

trade and prices and the rationing of consumption already put into effect by most of the countries that have access to overseas supplies. Such complete control was not instituted until well toward the end of the World War.

Feed grains

The British blockade has cut off central Europe from overseas supplies of feed grains and feedstuffs, and it appears that the British regulation of shipping will reduce the imports of such products into the Netherlands, Belgium, Denmark, and the other neutral countries so as to prevent such supplies from reaching Germany through those countries. Furthermore, it may be expected that the United Kingdom itself will reduce its import requirements of feed grains as a result of some increase in domestic grain production, a reduction in hog numbers, and a desire to import products in more concentrated form -- in this case in the form of meat. It is expected, therefore, that there will be a reduction in the imports of feed grains and feedstuffs into Europe during the coming year.

It may be noted that during the World War, exports of corn from the United States averaged no larger than during the 5 years immediately preceding the war, even though European import-control measures were not put in effect until later in the war. Furthermore, Argentine corn production during the last war averaged only 196 million bushels annually compared with 330 million for the 5 years ended in 1937-38. The Argentine acreage this year is expected to be fully equal to that of recent years.

On the supply side, Argentina alone will have more than sufficient feed grains to supply the expected lower level of European import requirements, as shipments formerly made to central Europe may now be diverted elsewhere. The advantage of Argentina as a low-cost producer, however, may be offset to some extent by the necessity of the British to maintain a convoy system, which would tend to direct their purchases to North America.

Livestock

If previous experience is any criterion, a decrease in livestock numbers in Europe is to be expected, particularly if the war extends beyond one year. The greater dietary efficiency of grain consumed directly rather than through conversion into meat, the high price of feed supplies together with the difficulty in obtaining them, and the relatively large amount of labor necessary for the production of livestock all tend to bring about a curtailment in livestock production during war times. The European neutral countries, most of which are exporters of pork, are also faced with the problem of keeping their imports and exports in balance, and of assuring prompt payment for their exports. As they are expected to encounter difficulties in maintaining the volume of their exports, it will be necessary for them to curtail imports, including feed grains.

With the exception of small imports of lard into some of the neutral countries of western Europe, the United Kingdom is the only European country in a position to import pork and lard from overseas. Up to the outbreak of the war this year, that country was importing pork from Poland and the Baltic

countries at the rate of 125 million pounds a year. These supplies are no longer available. Furthermore, because of difficulties in obtaining feed supplies and because of pressure from both warring factions, the neutral countries, such as Denmark and the Netherlands, are expected to supply less pork and lard to the United Kingdom than in the past. Because of the need of the convoy system and because of higher shipping charges, it also appears probable that somewhat smaller supplies of meats will be obtained from Australia, New Zealand, and Argentina, though the adherence of two of these countries to the sterling bloc may tend to help maintain their trade with the United Kingdom. These factors point to a considerable increase in British purchases of American pork, though such an increase need not be expected to offset completely the reduction in the quantity of these products formerly obtained from other areas, nor are the exports from this country expected to reach anything like the high levels of 1918 and the immediate post-war years. Increased slaughterings incident to the expected reduction in livestock numbers will tend to keep European imports during the coming year at a lower level than might otherwise be expected.

The Feed-Grain Situation by Regions

Although the nation-wide supplies of feed crops appear to be abundantly ample for feeding the livestock on farms and ranches, the current feed situation varies considerably in the principal agricultural regions of the country. Reports on feed crops show an unusually large production from western Minnesota, Iowa, and Missouri, eastward to western Pennsylvania and eastern Virginia and North Carolina. In many other sections, particularly in North Dakota, South Dakota, Nebraska, and Kansas, there has been a repetition of the drought conditions which have so adversely affected corn production in recent years.

Great Plains and western Corn Belt

In 1939 the Great Plains region and the western part of the Corn Belt again experienced conditions unfavorable to the production of feed crops. The drought was severe in South Dakota, Nebraska, western Kansas, central Oklahoma, and Texas, and in eastern and northern North Dakota. The drought was most severe in July and September, and corn and grain sorghums were more seriously affected than small grains, except in Nebraska and Kansas. The 1939 production of corn in this section was considerably smaller than last year, and only approximately half of the 1928-37 average. The production of oats in Nebraska and Kansas was about half of the 10-year average. In other States of this section the production of oats was about average, and the production of barley was near average throughout the section. The production of grain sorghums was much below that of last year in all the important producing States, except in Missouri, where it was about the same, and in South Dakota and New Mexico, where it was much larger. Hay and pasture were both below normal.

Although the supplies of feed will be short in comparison with pre-drought years, they should be adequate for feeding the livestock in the area. Recovery from the liquidation of livestock in other recent drought years has not progressed very far. Nebraska and Kansas probably are the

only States in which the quantity of feed grains produced in relation to the number of grain-consuming animal units is smaller than the average of the years 1928-32.

The current shortage of feed grains in the western Corn Belt will continue to restrict cattle feeding in the area. This area normally is an important source of supply of grain-fed cattle for slaughter, but it has marketed relatively few such cattle during the last 3 years.

Central and eastern Corn Belt

The supply of corn in the central and eastern Corn Belt States was about one-third larger at harvest time this year than the 1928-32 average supply. The supply of oats, however, in the principal producing States was about one-third below the 1928-32 average. The supply of oats was about on a par with the 1928-32 average in the Great Lakes States. The total supply of feed grains in the central and eastern Corn Belt was slightly larger than last year, when it was between the Great Plains and the Appalachian Mountains. Late summer and fall pastures have been affected by dry weather throughout the Corn Belt.

Present indications point to a considerable increase in livestock fattening in this section during the 1939-40 marketing season. With a 20-percent increase in hog numbers as compared with a year ago and an active demand for feeder cattle and feeder lambs, present prospects are that some corn under seal will be redeemed and fed before the 1940 harvest.

Southern States

Supplies of feed grains and hay in the Southern States are below those of last year, but are near average except in parts of Mississippi and Alabama. The supplies of cottonseed and cottonseed meal also are below average, but are slightly larger than a year ago. Pastures have been good throughout the Southern States this year.

North Atlantic States

The North Atlantic States -- especially southern New England, New Jersey, southern and eastern New York, and eastern Pennsylvania -- have suffered severely from drought this year. Pastures have been so short that many herds were placed on practically a winter-feeding basis during the late summer. There is an acute shortage of hay on many farms. Although grain crops were not so seriously affected as hay and pastures, heavier than usual supplementary feeding during the drought period has created a scarcity of concentrates.

Western States

Range and pasture conditions have been exceptionally poor this year throughout the region west of the Rocky Mountains. In Washington, the condition of ranges in September was the lowest on record. Conditions were almost as bad in Colorado, Utah, and Arizona. Supplies of hay are generally below those of last year, but supplies of oats and barley are above average.

Table 1.-Supplies of feed grains and hay, numbers of grain consuming and hay consuming animal units on farms, and supplies of feed grains and hay per animal unit, 1920-39

Year beginning Oct. 1	Total supply of feed grains Oct. 1 1/	Grain consuming animal units on farms Jan. 1 following 2/	Supply of feed grains per grain consuming animal unit	Year beginning May 1	Supply of hay 3/	Hay consuming animal units on farms Jan. 1 following 4/	Supply of hay per hay consuming animal unit
	1,000 tons	Thousands	Tons		1,000 tons	Thousands	Tons
1920	118,423	136,688	.87	1920	100,978	86,774	1.16
1921	112,229	138,732	.81	1921	101,182	86,078	1.18
1922	103,285	145,713	.71	1922	104,687	84,628	1.24
1923	105,793	143,696	.74	1923	100,784	82,822	1.22
1924	91,989	138,748	.66	1924	102,155	80,367	1.27
1925	106,750	133,595	.80	1925	91,557	77,864	1.18
1926	100,991	135,457	.75	1926	85,225	75,478	1.13
1927	102,374	140,453	.73	1927	106,640	74,428	1.43
1928	105,023	137,038	.77	1928	98,000	75,318	1.30
1929	97,827	135,806	.72	1929	95,953	76,822	1.25
1930	87,215	134,944	.65	1930	84,133	78,084	1.08
1931	99,222	139,456	.71	1931	82,448	79,841	1.03
1932	115,985	144,459	.80	1932	92,390	82,850	1.12
1933	94,591	143,123	.66	1933	85,869	85,872	1.00
1934	61,972	120,314	.52	1934	67,593	80,866	.84
1935	92,147	123,118	.75	1935	94,460	79,869	1.18
1936	64,002	122,793	.52	1936	84,110	78,663	1.07
1937	99,237	121,578	.82	1937	88,664	77,649	1.14
1938	104,245	127,040	.82	1938	103,396	78,022	1.33
1939	109,645	5/136,500	.80	1939	100,216	5/ 79,000	1.27

1/ Includes total stocks of corn and oats on October 1, plus total production of corn, barley, and grain sorghums in each of the years considered.
2/ Number of animals on farms January 1, weighted as follows: milk cows, 1.00: other cattle, 0.51; hogs, 0.87; sheep, 0.04; horses and mules, 1.14; poultry 0.045.
3/ Total production of tame and wild hay plus carry-over on May 1.
4/ Number of animals, excluding poultry, on farms January 1, weighted as follows: milk cows, 1.00: other cattle, 0.75; sheep, 0.12; horses and mules, 1.00.
5/ Estimated.

Table 2 .-Corn: Supply and distribution in the United States, 1926-39

Year beginning Oct.	Carry-over, Oct. 1			Production	Total supply	Net exports	Domestic disappearance
	Farm 1/	Commercial	Total			2/	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926	259,006	3/18,999	278,005	2,546,972	2,824,977	14,341	2,593,354
1927	192,369	24,913	217,282	2,616,120	2,833,402	17,619	2,723,583
1928	85,306	6,894	92,200	2,665,516	2,757,716	41,399	2,567,977
1929	143,919	4,421	148,340	2,521,032	2,669,372	8,119	2,524,921
1930	131,477	4,855	136,332	2,080,421	2,216,753	1,733	2,047,249
1931	162,185	5,586	167,771	2,575,611	2,743,382	4,058	2,468,991
1932	251,628	18,705	270,333	2,931,281	3,201,614	8,713	2,806,580
1933	326,530	59,791	386,321	2,399,632	2,785,953	3,928	2,444,935
1934	273,287	63,803	337,090	1,461,123	1,798,213	4/- 35,812	1,768,949
1935	61,655	3,421	65,076	2,303,747	2,368,823	4/- 20,228	2,209,504
1936	175,222	4,325	179,547	1,507,089	1,686,636	4/-103,238	1,723,652
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,216,339
1938	353,194	9,899	363,093	2,542,238	2,905,331	33,927	2,310,522
1939 5/	546,052	14,830	560,882	2,591,063	3,151,945		

1/ Based on corn for grain. 2/ Corn, including meal. 3/ Bradstreet's visible.
4/ Net imports. 5/ Preliminary.

Statistics for Cover Page

Table 3.-Corn: Loan rate, price received by Iowa farmers November 15, and quantity sealed

Year	Loan rate per bushel	Nov. 15 price per bushel of corn	Quantity sealed
	Cents	Cents	Million bushels
1933-34	45	32	271
1934-35	55	75	20
1935-36	45	48	31
1936-37	55	101	1/
1937-38	50	41	47
1938-39	57	34	2/ 257
1939-40	57	3/ 39	

1/ 158,000 bushels.
2/ Includes 30 million bushels of 1937 corn resealed.
3/ October 15 farm price. The market price was practically unchanged from October 15 to November 15.

Table 4.--Corn: Supplies, sales, receipts, and grindings, 1926-39

Year beginning Oct. 1	Carry-over (farm and commercial) plus crop for all purposes	Carry-over (farm and commercial) plus corn grain produced	Corn sold off farms	Percentage corn grain sold is of corn grain supply	Receipts at 10 markets 1/	Percentage receipts are of corn grain supply	Wet-process grindings 2/	Percentage wet-process grindings are of: Corn grain supply	Corn sold	Receipts at 10 markets
	1,000 bushels	1,000 bushels	1,000 bushels	Percent	1,000 bushels	Percent	1,000 bushels	Percent	Percent	Percent
1926	2,824,977	2,418,212	467,602	19.3	225,295	9.3	82,040	3.4	17.5	36.4
1927	2,833,402	2,435,471	506,173	20.8	296,184	12.2	88,091	3.6	17.4	29.7
1928	2,757,716	2,353,190	535,553	22.8	264,693	11.2	87,202	3.7	16.3	32.9
1929	2,669,372	2,283,378	459,318	20.1	236,409	10.4	79,958	3.5	17.4	33.8
1930	2,216,753	1,893,570	326,691	17.3	180,671	9.5	66,489	3.5	20.4	36.8
1931	2,743,382	2,397,896	437,102	18.2	128,434	5.4	62,463	2.6	14.3	48.6
1932	3,201,614	2,846,740	553,011	19.4	224,166	7.9	71,815	2.5	13.0	32.0
1933	2,785,953	2,489,629	403,314	16.2	201,282	8.1	70,540	2.8	17.5	35.0
1934	1,798,213	1,483,774	136,671	9.2	99,221	6.7	55,271	3.7	40.4	55.7
1935	2,368,823	2,080,083	375,521	18.1	3/ 183,350	8.8	75,826	3.6	20.2	41.4
1936	1,686,636	1,433,313	212,681	14.8	126,442	8.8	66,816	4.7	31.4	52.8
1937	2,717,506	2,416,521	562,963	23.3	309,178	12.8	71,647	3.0	12.7	23.2
1938	2,905,331	2,640,352	566,895	21.5	222,142	8.4	75,531	2.9	13.3	34.0

Compiled from official and trade sources.

1/ Ten markets: Chicago, Duluth, Indianapolis, Kansas City, Omaha, St. Louis, Milwaukee, Minneapolis, Peoria, and Detroit. Detroit was discontinued in June 1936.
2/ Compiled by the Corn Refiners' Statistical Bureau, Chicago, Illinois.
3/ Beginning with June 1936, receipts are for 9 markets.

Table 5.-Corn and oats: Production in the United States by geographical Divisions, 1928-32 average, yearly 1933-39

Year	North Atlantic	East North Central	West North Central	Total North Central	South Atlantic	South Central	Western	Total United States
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
				CORN				
1928-32 av.	79,924	731,060	1,175,985	1,907,045	161,002	370,605	36,197	2,554,772
1933	87,600	622,159	1,120,961	1,743,120	179,993	354,547	34,372	2,399,632
1934	90,097	496,498	397,879	894,377	168,125	296,513	12,011	1,461,123
1935	103,104	783,602	814,172	1,597,774	199,536	378,702	24,631	2,303,747
1936	89,711	536,696	367,668	904,364	170,230	320,547	22,237	1,507,089
1937	103,301	958,690	962,314	1,921,004	201,234	402,787	22,958	2,651,284
1938	100,201	858,280	937,767	1,796,047	204,880	415,037	26,073	2,542,238
1939 1/	96,158	934,209	989,513	1,923,722	189,551	360,763	20,869	2,591,063
				OATS				
1928-32 av.	61,297	405,592	607,532	1,013,124	24,882	74,924	40,874	1,215,102
1933	46,574	230,373	346,348	576,721	22,092	46,337	41,442	733,166
1934	56,810	184,645	178,483	363,128	22,791	67,726	31,851	542,306
1935	60,516	329,149	649,101	978,250	27,441	82,918	45,777	1,194,902
1936	50,885	270,346	350,377	620,723	22,664	52,214	39,020	785,506
1937	51,194	360,550	611,954	972,504	28,244	69,876	39,794	1,161,612
1938	64,808	300,532	540,483	841,015	31,131	75,952	40,933	1,053,839
1939 2/	60,856	275,909	458,860	734,769	31,505	67,586	46,514	941,230
	BARLEY: Production in important producing States							
	Wis.	Minn.	Iowa	N.D.	S.D.	Neb.	Calif.	Total U. S.
1928-32 av.	22,178	49,615	17,882	39,055	35,277	15,386	29,594	281,237
1933	17,710	28,070	9,280	17,902	3,451	8,390	26,174	153,767
1934	18,534	21,815	4,901	7,810	1,685	1,818	26,078	116,630
1935	25,548	59,798	15,264	42,840	41,964	15,180	36,983	285,774
1936	17,896	31,620	5,984	4,522	8,977	5,860	29,925	147,475
1937	22,022	51,536	12,448	21,120	20,068	10,642	28,350	220,327
1938	24,286	48,020	12,963	21,318	28,930	21,526	27,550	252,139
1939 2/	23,026	57,145	12,768	26,406	24,820	15,119	30,850	269,540

1/ November estimate. 2/ October estimate.

Table 6 .- United States supplies 1/ of high protein feeds available for domestic consumption, by quarters, 1930-39

Year beginning Oct.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal					
1930	1,072.9	576.3	134.3	227.4	2,010.9
1931	963.3	696.2	271.3	350.6	2,281.4
1932	764.0	510.9	288.3	398.7	1,961.9
1933	717.1	549.9	176.1	333.3	1,776.4
1934	721.1	477.0	147.3	287.6	1,633.0
1935	853.9	481.3	119.5	332.1	1,786.8
1936	943.9	595.2	182.8	435.6	2,157.5
1937	1,135.2	819.1	315.1	404.1	2,673.5
1938	810.0	567.8	546.9	333.2	2,257.9
Linseed cake and meal					
1930	121.2	94.9	87.4	66.7	370.2
1931	76.7	62.0	37.5	45.7	221.9
1932	70.4	53.1	52.8	43.7	220.0
1933	40.7	39.4	42.3	38.8	161.2
1934	44.7	67.1	55.5	55.0	222.3
1935	90.0	78.0	56.2	62.0	286.2
1936	68.8	88.7	91.3	55.8	304.6
1937	61.6	60.2	35.6	48.5	205.9
1938	65.8	56.8	43.4	179.5	1,245.5
Soybean cake and meal					
1930	25.9	31.1	35.8	28.9	121.7
1931	35.4	48.5	30.7	17.4	132.0
1932	34.3	32.3	26.9	19.5	113.0
1933	30.7	26.8	23.5	18.4	99.4
1934	63.6	94.1	73.2	56.3	287.2
1935	129.5	194.0	168.0	128.4	619.9
1936	166.6	185.9	119.5	76.0	548.0
1937	191.5	214.7	169.0	156.5	731.7
1938	299.6	303.8	256.6	181.7	1,041.7

1/ Production plus imports minus exports.

FdS-4

Table 7 .-Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow Corn 1/				Buenos Aires 2/			
	1936-37	1937-38	1938-39	1939-40	1936-37	1937-38	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	106.6	66.1	44.7	48.3	49.2	60.3	50.8	53.8
Nov.	104.7	53.4	46.0		45.4	64.9	49.0	
Dec.	107.2	56.1	51.0		48.5	73.7	59.2	
Jan.	112.2	59.3	51.5		50.4	84.3	59.5	
Feb.	111.2	56.9	48.1		54.7	78.7	53.8	
Mar.	116.0	57.9	47.5		56.1	68.8	54.7	
Apr.	135.0	58.6	48.7		55.0	68.7	50.2	
May	134.9	57.7	51.2		55.5	67.5	48.4	
June	122.4	57.0	51.2		52.6	62.3	50.0	
July	118.4	58.7	48.0		55.5	64.3	46.9	
Aug.	104.5	53.6	45.0		54.8	55.8	46.6	
Sept.	105.9	52.7	54.0		55.7	51.3	51.9	
Av. 3/	121.0	57.2	48.4		4/52.8	4/66.8	4/51.8	
	Chicago, No. 3 White Oats 1/				Minneapolis, No. 3 Barley 5/			
July	37.2	39.3	25.6	28.7	85.2	70.7	46.7	40.8
Aug.	44.3	30.3	24.0	29.6	114.5	61.1	46.1	41.5
Sept.	43.6	32.2	25.6	35.9	124.1	67.8	51.1	50.4
Oct.	42.1	31.8	25.4	34.5	122.4	69.3	47.5	50.1
Nov.	46.0	31.8	26.3		116.5	68.5	46.9	
Dec.	50.4	32.4	29.3		120.9	71.5	49.2	
Jan.	53.6	33.5	30.7		124.7	76.9	51.2	
Feb.	51.5	32.8	30.4		124.2	78.4	49.0	
Mar.	51.2	32.2	30.8		110.4	72.2	48.6	
Apr.	54.4	31.2	32.2		114.6	69.4	47.7	
May	52.2	29.3	34.0		103.0	66.2	50.4	
June	48.0	28.4	34.0		76.7	54.2	48.8	
Av. 3/	42.8	32.0	28.1		112.2	69.4	48.5	

1/Compiled from Chicago Daily Trade Bulletin. 2/Near futures compiled from New York Journal of Commerce. 3/Weighted. 4/Simple average. 5/Compiled from Minneapolis Daily Market Record.

Table 8 .-Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow 1/		Futures 1/		Futures 2/		No. 3 White 1/		No. 2 5/		No. 5 Dark Hd. Winter 6/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents Dec.	Cents Dec.	Cents Nov.	Cents Nov.	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 23:	53	57	50	55	53	56	27	36	55	56	67	7/84
30:	52	52	50	52	53	56	28	34	54	56	70	7/84
Oct. 7:	47	49	46	50	51	54	26	33	50	53	64	82
14:	45	49	45	50	51	54	26	33	49	53	65	7/79
21:	45	48	45	50	51	54	25	36	48	54	66	7/76
28:	44	47	46	50	51	54	24	37	50	52	65	7/81
Nov. 4:	43	49	45	50	48	55	25	38	49	52	64	7/81
11:	45	49	47	50	47	55	26	38	49	52	64	7/83
18:	47	49	48	50	48	55	26	38	53	52	64	7/84

See footnotes 1 - 5 above. 6/ Compiled from Kansas City Grain Market Review. 7/ Sample grade Dark Hard Winter.

Table 9.-Byproduct feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard bran, Minneapolis					Month	Standard middlings, Minneapolis				
	1935-36	1936-37	1937-38	1938-39	1939-40		1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	17.60	25.75	25.25	15.00	14.70	July	19.80	27.30	31.75	18.05	17.55
Aug.	16.25	26.00	18.45	13.40	14.55	Aug.	18.00	30.90	19.65	14.15	15.25
Sept.	15.00	23.60	18.15	13.60	20.90	Sept.	17.25	27.50	19.75	14.80	21.90
Oct.	15.50	25.75	19.00	13.20	18.80	Oct.	16.70	28.05	20.50	14.60	18.75
Nov.	15.50	30.35	19.60	15.20		Nov.	15.45	34.25	19.50	15.20	
Dec.	16.05	32.20	19.30	16.60		Dec.	16.40	33.20	19.60	17.10	
Jan.	15.65	33.75	21.90	18.10		Jan.	15.50	34.10	21.70	17.95	
Feb.	15.45	31.30	20.50	18.00		Feb.	15.50	32.70	20.45	18.00	
Mar.	15.70	33.45	20.45	19.95		Mar.	15.80	35.35	20.05	20.40	
Apr.	17.55	36.45	18.25	21.95		Apr.	17.55	37.90	18.00	22.45	
May	14.90	32.10	17.85	19.40		May	17.80	36.50	18.55	21.95	
June	17.00	24.90	16.10	16.10		June	22.20	32.50	19.75	21.30	
Av.	16.01	29.63	19.57	16.71		Av.	17.33	32.52	20.77	18.00	
	Cottonseed meal, Memphis						Soybean meal, Chicago				
	1935-36	1936-37	1937-38	1938-39	1939-40	Month	1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	21.50	33.95	26.10	22.05	21.15	Oct.	25.60	36.90	28.80	24.60	28.30
Sept.	20.30	30.95	21.30	21.00	26.05	Nov.	24.40	39.15	29.50	24.40	
Oct.	23.15	29.90	21.95	20.90	25.25	Dec.	25.50	43.00	28.80	26.20	
Nov.	22.25	32.25	23.00	21.75		Jan.	25.15	44.10	30.00	26.30	
Dec.	22.20	34.20	22.05	22.40		Feb.	23.90	41.50	29.60	24.70	
Jan.	21.20	34.65	23.25	22.65		Mar.	22.30	41.10	28.10	24.45	
Feb.	20.60	34.30	22.30	21.50		Apr.	23.30	47.60	26.00	24.70	
Mar.	20.10	35.30	21.90	22.20		May	24.80	48.35	26.30	26.30	
Apr.	21.40	40.15	21.40	23.20		June	26.10	39.20	25.30	25.95	
May	21.55	40.30	20.80	23.65		July	38.90	37.30	26.95	24.70	
June	22.50	34.55	21.25	23.05		Aug.	44.30	34.90	26.15	25.70	
July	32.10	31.60	23.25	21.55		Sept.	39.70	34.20	27.00	33.70	
Av.	22.40	34.34	22.38	22.16		Av.	28.66	40.61	27.71	25.98	

Table 10.-Byproduct feeds: Weekly average price per ton, bagged, at specified markets

Week ended	Minneapolis				Memphis		Chicago	
	Standard bran		Standard middlings		Cottonseed meal		Soybean meal	
	1938	1939	1938	1939	1938	1939	1938	1939
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Sept. 19	14.00	21.00	15.50	22.00	21.00	26.50	28.20	37.20
26	14.50	19.00	16.50	20.00	22.00	27.00	28.20	33.20
Oct. 3	13.00	19.00	14.75	18.75	21.00	24.50	26.20	-----
10	13.00	18.50	14.50	18.75	21.00	24.75	24.20	28.20
17	13.00	17.75	14.00	17.50	20.50	25.50	23.20	27.20
24	14.00	18.25	15.00	18.25	21.00	25.00	24.70	27.70
31	14.00	20.50	14.50	20.50	20.75	26.50	23.20	28.70
Nov. 7	15.00	22.00	15.00	22.00	21.50	28.00	24.70	31.20
14	16.00	20.75	16.00	21.00	22.25	28.50	24.20	33.20

Table 11.-Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported		
	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	July 1 to	1938-39 1/	1939-40 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	5,935	4,050	9,886	5,153	17,614	11,215	Nov. 18	7,912	2,457
Canada	1,547	14,453	6,882	18,880	14,014	16,537	Oct. 31	7,283	6,159
Argentina	24,047	20,604	9,276	15,265	10,241	9,356	Oct. 22	417	1,550
Danube and U.S.S.R.	27,707	7,870	41,090	26,305	19,983	26,005	Nov. 18	19,516	3,392
Total	59,236	46,977	67,134	65,603	61,852	63,113		35,128	13,558
OATS, EXPORTS: 2/									
United States	1,405	1,147	1,429	912	12,331	5,106	Nov. 18	2,901	315
Canada	8,694	18,307	15,615	10,690	8,504	13,738	Oct. 31	4,029	4,725
Argentina	20,935	43,721	10,072	25,034	28,505	19,379	Nov. 18	6,550	8,062
Danube and U.S.S.R.	2,027	10	1,390	940	160	30	Nov. 18	0	70
Total	33,061	63,185	28,506	37,576	49,500	38,253		13,480	13,172
							Oct. 1 to		
CORN, EXPORTS: 3/									
United States	4,812	1,143	867	432	139,893	34,369	Nov. 18	5,968	4,062
Danube and U.S.S.R.	19,506	17,082	14,321	25,835	9,790	19,629	Nov. 18	524	506
Argentina	230,191	244,427	297,387	401,722	132,495	142,869	Nov. 18	24,515	12,460
South Africa	3,684	23,875	10,239	24,781	23,949	25,991	Nov. 18	3,111	3,784
Total	258,193	286,527	322,814	452,770	306,127	222,858		34,118	20,812
CORN, IMPORTS: 3/									
United States	883	36,955	21,096	103,670	1,819	442			

Compiled from official and trade sources.
1/ Preliminary.
2/ Year beginning July 1.
3/ Year beginning October 1.

Table 12.--Feed grains: Production in specified countries, 1936-39

Crop by countries reported in 1939	1936	1937	1938	1939	Percentage 1939 is of 1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
CORN					
United States	1,507,089	2,651,284	2,542,238	2,591,063	101.9
Canada	6,083	5,415	7,690	8,097	105.3
Greece	11,297	12,700	7,853	6,791	86.5
Malta	8	4	5	4	80.0
Hungary	102,085	108,606	104,799	88,552	84.5
Rumania	220,932	187,071	221,462	245,636	121.9
Yugoslavia	203,946	210,061	187,232	145,434	77.7
Total Europe (5)	538,268	518,442	501,351	486,417	97.0
Manchuria	82,640	88,169	102,396	118,521	115.7
Total, 8 countries	2,134,080	3,263,310	3,153,675	3,204,098	101.6
Estimated world total	4,064,000	4,925,000	4,831,000		
OATS					
United States	785,576	1,161,612	1,053,839	941,230	89.3
Canada	288,764	285,220	394,593	410,051	103.9
England and Wales	75,600	65,660	74,830	74,060	99.0
Estonia	7,842	9,585	12,160	10,403	85.6
Finland	47,707	50,121	57,572	54,013	93.8
Germany	1/416,510	1/436,242	2/496,727	2/470,334	94.7
Greece	6,502	9,254	10,505	10,586	100.8
Italy	32,952	42,696	43,341	40,430	93.3
Lithuania	22,875	26,715	28,936	27,675	95.6
Luxemburg	2,695	2,692	2,864	3,100	108.2
Netherlands	22,793	25,918	30,765	22,873	74.3
Norway	11,797	12,984	13,554	12,620	93.1
Poland	181,885	161,410	183,014	198,415	108.4
Spain	38,071	3/ 25,000	21,977	32,511	147.9
Sweden	82,843	87,171	95,126	88,122	92.6
Switzerland	1,375	1,653	1,750	1,764	100.8
Bulgaiia	9,368	10,094	6,137	8,810	143.6
Hungary	18,049	18,629	21,382	24,271	113.5
Rumania	58,362	35,328	31,904	32,793	102.8
Yugoslavia	22,942	20,355	22,496	23,851	106.0
Total Europe (18)	1,060,084	1,041,587	1,155,040	1,136,631	98.4
Algeria	12,090	9,565	10,892	15,157	139.2
Morocco	1,328	2,718	3,275	5,236	159.9
Tunisia	689	1,963	1,585	2,067	130.4
Total Africa (3)	14,107	14,246	15,752	22,460	142.6
Syria and Lebanon	752	730	682	375	55.0
Total, 24 countries	2,149,213	2,503,315	2,619,906	2,510,747	95.8
Estimated world total	4,039,000	4,427,000	4,611,000	4,467,000	96.9

Continued -

Table 12.- Feed grains: Production in specified countries, 1936-39 - Continued

Crop by countries reported in 1939	1936	1937	1938	1939	Percentage 1939 is of 1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
BARLEY					
United States	147,475	220,327	252,139	269,540	106.9
Canada	71,922	83,124	102,242	103,226	101.0
England and Wales	30,940	26,880	37,473	34,627	92.4
Estonia	3,989	3,717	4,443	3,821	86.0
Finland	8,506	8,082	9,524	8,451	88.7
Germany	1/168,890	1/178,560	2/220,467	2/194,920	88.4
Greece	7,058	10,064	11,276	10,059	89.2
Italy	8,845	10,716	11,386	11,269	99.0
Lithuania	10,700	12,504	12,585	11,332	90.0
Luxemburg	134	124	140	147	105.0
Malta	173	239	213	205	96.2
Netherlands	5,608	6,204	6,452	5,971	92.5
Norway	5,273	5,933	5,711	5,819	101.9
Poland	64,365	62,620	62,984	67,977	107.9
Spain	78,521	3/ 70,000	33,897	64,298	189.7
Sweden	9,197	9,489	12,241	10,766	88.0
Switzerland	322	387	423	390	92.2
Bulgaria	14,809	15,152	16,294	15,332	94.1
Hungary	30,237	25,579	33,252	35,472	106.7
Rumania	74,031	42,127	38,223	46,205	120.9
Yugoslavia	19,421	17,596	19,348	19,918	102.9
Total Europe (19)	541,019	506,053	536,332	546,979	102.0
Algeria	29,479	27,329	26,967	50,524	187.4
Egypt	10,824	10,574	10,686	10,941	102.4
Morocco	70,106	37,942	49,867	97,740	196.0
Tunisia	3,445	9,186	7,808	16,076	205.9
Total Africa (4)	113,854	85,031	95,328	175,281	183.9
Chosen	46,541	67,119	51,100	61,072	119.5
Japan	68,944	72,347	64,186	81,359	126.8
Syria and Lebanon	14,151	12,233	17,611	16,994	96.5
Total Asia (3)	129,636	151,699	132,897	159,425	120.0

Continued -

Table 12.-Feed grains: Production in specified countries, 1936-39 Cont'd

Crop by countries reported in 1939	1936	1937	1938	1939	Percentage 1939 is of 1938
BARLEY CONT'D	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
Total, 28 countries	1,003,906	1,046,234	1,118,938	1,254,451	112.1
Estimated world total	2,186,000	2,172,000	2,368,000	2,473,000	104.4

Compiled from official sources, from data received up to November 24.

1/ Including Austria.
2/ Including Austria and Sudetenland.
3/ Unofficial estimate.

Table 13.-Feed grains: 1939 production in specified countries, with comparisons for earlier years, expressed in short tons

Feed grains in countries reported for 1939	1936	1937	1938	1939	Percentage 1939 is of 1938
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	Percent
United States:					
Corn	42,198	74,236	71,183	72,550	101.9
Oats	12,568	18,586	16,861	15,060	89.3
Barley	3,539	5,288	6,051	6,469	106.9
Total	58,305	98,110	94,095	94,079	100.0
European countries:					
Corn	15,072	14,516	14,038	13,620	97.0
Oats	16,961	16,664	18,481	18,186	98.4
Barley	12,984	12,145	12,872	13,127	102.0
Total	45,017	43,325	45,391	44,933	99.0
African countries:					
Corn 1/	2,314	2,469	2,867	3,319	115.7
Oats	226	228	252	359	142.6
Barley	2,732	2,041	2,288	4,207	183.9
Total	5,272	4,738	5,407	7,885	145.8
Total of countries reported in 1939:					
Corn	59,754	91,373	88,303	89,715	101.6
Oats 2/	34,387	40,053	41,918	40,172	95.8
Barley 2/	24,094	25,110	26,855	30,107	112.1
Total	118,235	156,536	157,076	159,994	101.9

Compiled from official sources. 1/ Manchuria. No African countries reported. 2/ Includes production in Canada and in the Asiatic countries reported.